

6/7/2017

https://www.sec.gov/Archives/edgar/data/1223029/000110465907069964/a07-23573_19424b5.htm

424B5 1 a07-23573_19424b5.htm PROSPECTUS FILED PURSUANT TO RULE 424(B)(5)

Filed Pursuant to Rule 424(b)(5)

Reg. No. 333-141132

The First
Marblehead
Corporation

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 17, 2007)

\$1,464,000,000

The National Collegiate Student Loan Trust 2007-4
Issuing Entity

The National Collegiate Funding LLC
Depositor and Sponsor

Student Loan Asset Backed Notes

Securities Offered

- Classes of notes listed in the table below

Assets

- Private student loans guaranteed by The Education Resources Institute, Inc.

Credit Enhancement

- Excess interest on the student loans
- Reserve account
- The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans
- Note guaranty insurance policy for the offered notes issued by Ambac Assurance Corporation

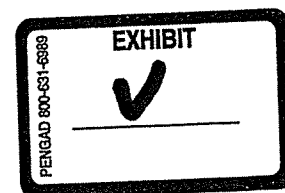
You should carefully consider the risk factors beginning on page S-15.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor, The First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes (other than the auction rate notes) will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes (other than the auction rate notes) is November 26, 2007. Distributions on the auction rate notes will be payable on the business day following the end of each applicable auction period and, for auction periods greater than 30 days, on the monthly distribution dates referred to above.

	Initial Class Balance	Interest Rate (per annum)	Final Maturity Date	Price	Discounts and Commissions(1)	Proceeds to the Trust
Class A-1-L Notes	\$ 150,000,000	One-month LIBOR plus 0.52%	July 25, 2019	100.000%	0.2300%	99.7700%



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Class A-2-AR-1	Notes	\$ 94,200,000	Auction Rate	December 26, 2025	100.000%	0.3200%	99.6800%
Class A-2-AR-2	Notes	\$ 94,200,000	Auction Rate	December 26, 2025	100.000%	0.3200%	99.6800%
Class A-2-AR-3	Notes	\$ 94,200,000	Auction Rate	December 26, 2025	100.000%	0.3200%	99.6800%
Class A-2-AR-4	Notes	\$ 31,400,000	Auction Rate	December 26, 2025	100.000%	0.3200%	99.6800%
Class A-3-L	Notes	\$ 550,000,000	One-month LIBOR plus 0.85%	March 25, 2038	100.000%	0.2800%	99.7200%
Class A-3-AR-1	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-2	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-3	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-4	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-5	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-6	Notes	\$ 67,500,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-3-AR-7	Notes	\$ 45,000,000	Auction Rate	March 25, 2038	100.000%	0.3200%	99.6800%
Class A-IO	Notes	(2)	5.5864%	October 25, 2012	24.4492%	0.1222%	24.3270%
Total		\$1,464,000,000					\$1,535,048,626(3)

- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
 (2) Initial notional amount equal to \$309,855,000.
 (3) Before deducting expenses estimated to be \$1,500,000 and the structuring advisory fee paid to The First Marblehead Corporation.

The offered notes will be unconditionally and irrevocably guaranteed as to timely payment of interest (excluding any carryover interest as described herein) on each distribution date or auction rate note payment date, as applicable, and as to the ultimate payment of principal on the maturity date, pursuant to a note guaranty insurance policy to be issued by Ambac Assurance Corporation.



The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject

orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about September 20, 2007.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the “Irish Prospectus”) for the purpose of Directive 2003/71/EC (the “Prospectus Directive”). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read “Irish Prospectus” for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the “Financial Regulator in Ireland”), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. **The approval relates only to the offered notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the “Irish Stock Exchange”).** Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

Neither the Securities and Exchange Commission nor any other federal regulatory authority or state securities commission has approved or recommended the securities described in this prospectus supplement or determined if this prospectus supplement is truthful or complete. No securities commission or regulatory authority has reviewed the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Citi
Joint Book-Runner

Deutsche Bank Securities
Joint Book-Runner

Goldman, Sachs & Co.
Joint Book-Runner

UBS Investment Bank
Joint Book-Runner

Banc of America Securities LLC

September 19, 2007

Distribution of the Trust Student Loans by Borrower State
(as of August 31, 2007)

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
Alabama	1,160	\$ 14,822,167	1.5%
Alaska	36	\$ 553,238	0.1%
Arizona	1,175	\$ 17,921,782	1.8%
Arkansas	836	\$ 10,069,573	1.0%
California	4,841	\$ 83,622,085	8.4%
Colorado	989	\$ 14,949,519	1.5%
Connecticut	963	\$ 14,754,244	1.5%
Delaware	217	\$ 3,543,765	0.4%
District of Columbia	134	\$ 2,019,749	0.2%
Florida	3,627	\$ 55,871,853	5.6%
Georgia	2,365	\$ 32,069,385	3.2%
Hawaii	169	\$ 2,999,567	0.3%
Idaho	299	\$ 3,969,704	0.4%
Illinois	3,587	\$ 51,407,585	5.2%
Indiana	1,999	\$ 26,933,745	2.7%
Iowa	607	\$ 6,926,018	0.7%
Kansas	670	\$ 8,103,560	0.8%
Kentucky	964	\$ 11,540,608	1.2%
Louisiana	1,037	\$ 13,920,181	1.4%
Maine	494	\$ 5,852,625	0.6%
Maryland	1,530	\$ 22,962,318	2.3%
Massachusetts	1,936	\$ 27,640,879	2.8%
Michigan	3,573	\$ 46,402,114	4.6%
Minnesota	789	\$ 9,803,753	1.0%
Mississippi	607	\$ 8,175,461	0.8%
Missouri	1,401	\$ 18,058,591	1.8%
Montana	145	\$ 1,955,849	0.2%
Nebraska	286	\$ 3,711,673	0.4%
Nevada	423	\$ 7,154,606	0.7%
New Hampshire	455	\$ 6,183,806	0.6%
New Jersey	1,918	\$ 31,451,536	3.2%
New Mexico	299	\$ 4,060,506	0.4%
New York	5,051	\$ 70,824,588	7.1%
North Carolina	1,660	\$ 21,527,992	2.2%
North Dakota	83	\$ 870,401	0.1%
Ohio	4,793	\$ 62,213,726	6.2%
Oklahoma	934	\$ 11,524,460	1.2%
Oregon	685	\$ 9,340,678	0.9%
Pennsylvania	5,162	\$ 62,889,085	6.3%
Rhode Island	269	\$ 3,673,728	0.4%
South Carolina	1,029	\$ 13,253,758	1.3%
South Dakota	112	\$ 1,442,986	0.1%

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Tennessee	1,071	\$ 13,707,774	1.4%
Texas	5,767	\$ 77,157,949	7.7%
Utah	301	\$ 4,713,093	0.5%
Vermont	93	\$ 1,434,858	0.1%
Virginia	2,008	\$ 28,032,739	2.8%

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Washington	1,268	\$	16,589,194	1.7%
West Virginia	472	\$	5,915,057	0.6%
Wisconsin	1,221	\$	15,577,203	1.6%
Wyoming	87	\$	1,356,372	0.1%
Other*	346	\$	6,504,565	0.7%
Total	71,943	\$	997,962,250	100.0%

* Other includes Armed Forces Africa, U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.